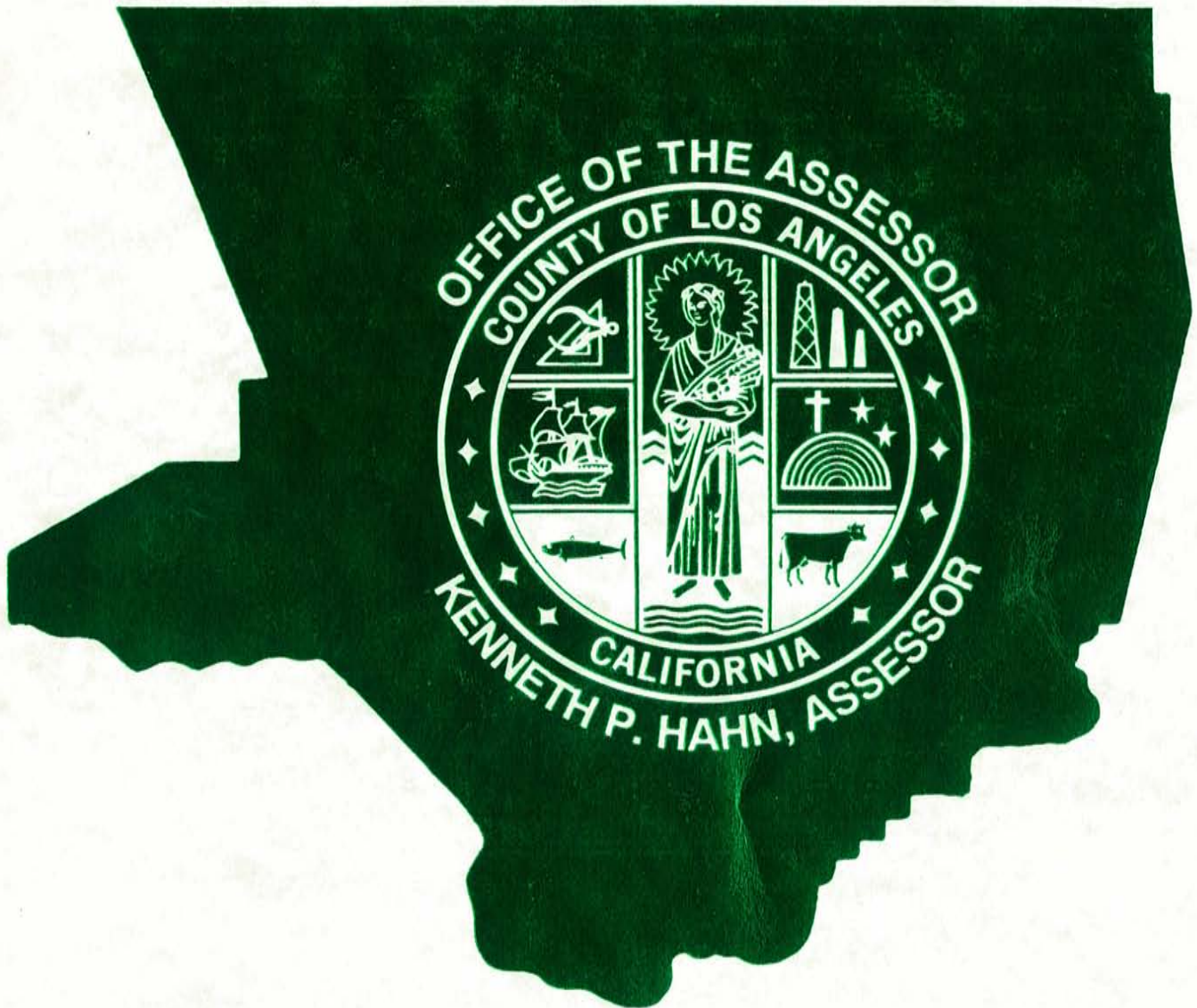


1997 — 1998

ROLL RELEASE



KENNETH P. HAHN

LOS ANGELES COUNTY ASSESSOR



County of Los Angeles
Office of the Assessor

NEWS

From Assessor KENNETH P. HAHN

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SPECIAL ASSISTANT**

**AUGUST 6, 1997
FOR IMMEDIATE RELEASE**

1997-98 ASSESSMENT ROLL RELEASE

Assessor Kenneth P. Hahn announced today that Los Angeles County's 1997-98 Assessment Roll increased by \$3.8 billion this year. This increase marks a reversal from the roll declines experienced over each of the last two years, when the roll declined a cumulative total of \$12.8 billion. Hahn had predicted last year that a more positive economic climate would be evident this year and he was correct. "I believe we have rounded the bend toward a healthier and more robust real estate market," he said.

While the Office of the Assessor has the mandate to prepare an accurate Assessment Roll, it is not responsible nor accountable for the amount of revenue generated. However, Hahn noted that "this year's roll will generate \$38 million in additional property tax revenue to all jurisdictions; the County's share being \$8.7 million." Mr. Hahn said that "this year's increase reflects market activity between March 1, 1996 and January 1, 1997, a shortened 10-month assessment year caused by a new January 1 official date for determining assessed values (the *lien date*)."

The Southern California economy and the overall real estate market shows a marked improvement this year from its peak decline occurring in the 1993-94 Fiscal Year (FY). Hahn reported that there are still many areas where real estate values remain depressed, an example being the Palmdale/ Lancaster north county area.

- MORE -

Tax Administration Program (PTAP). He also commended the State legislature and Governor Wilson for enacting the PTAP in 1995 and hopes the legislature and Governor extend the program by passing and signing into law Assembly Bill 719. "This program has allowed my Department to function more efficiently, effectively and timely," said Hahn. "It has also provided funding for the additional staff needed to meet the high volume of Proposition 8 and assessment appeals filings."

The City of Los Angeles continues to have the highest valuation in Los Angeles County with a total valuation of \$185.3 billion. The City of Long Beach is again the second highest valued city in Los Angeles County. Long Beach has \$20.7 billion in assessed value.

Individual notices of assessed value changes, excluding the inflationary adjustment, have already been mailed to affected property owners as those values were enrolled during the past assessment year. The Assessment Appeals filing period for the 1997-98 assessment year began on July 2 and will close on September 15, 1997. Applications are available by contacting the Assessment Appeals Board (an agency independent of the Assessor) at (213) 974-1471.

####

FACTORS CAUSING 1997 VALUATION CHANGES FOR LOS ANGELES COUNTY

(Exclusive of Public Utility Valuations) (1)
(Value in Billions)

CURRENT ROLL VALUE CHANGE

	<u>1996</u>	<u>1997</u>	<u>\$ Change</u>	<u>% Change</u>
Local Roll Value Before Exemptions	\$507.764	\$513.178	\$ 5.414	1.1%
Less: All Exemptions	<u>\$ 23.559</u>	<u>\$ 25.182</u>		
NET LOCAL ROLL VALUE	\$484.205	\$487.996	\$ 3.791	.8%

FACTORS CAUSING CHANGE

	<u>Change In Dollars</u>
Properties Sold and/or Transferred	\$ 3.667
New Construction	\$ 2.187
Inflation Adjustment (Prop. 13)	\$ 6.882
Business Personal Property and Fixtures	\$ 2.961
Other Valuations(2)	<u>\$ - .658</u>
TOTAL ADDITIONS TO THE 1997 ROLL	\$ 15.039
Declines In Value (Prop. 8) And Other Reductions	<u>\$ - 9.625</u>
TOTAL CHANGES TO THE 1997 LOCAL ROLL	\$ 5.414

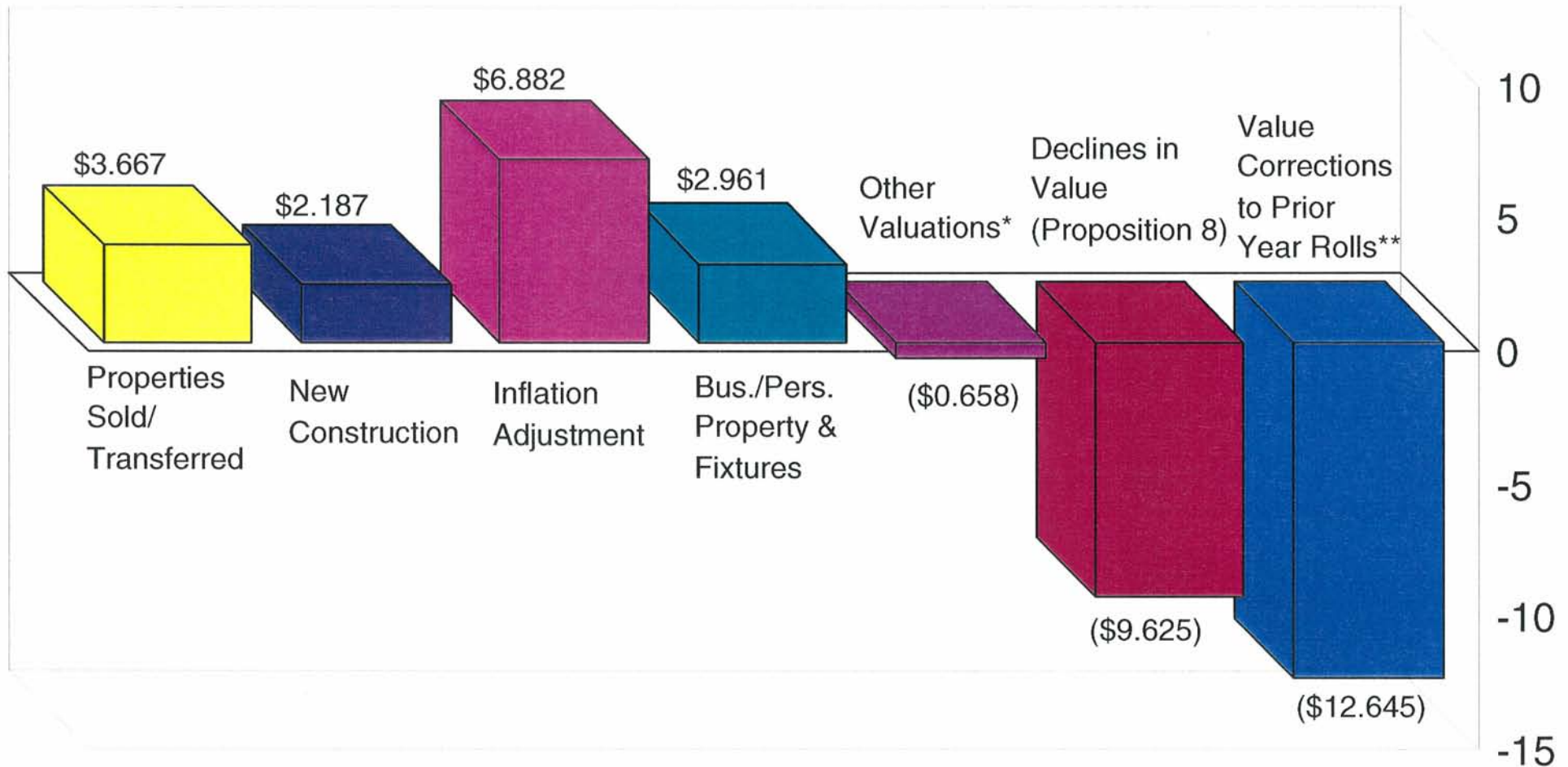
(1) *Public Utility assessments are made by the State Board of Equalization.
Their values should be available by the end of August.*

(2) *Other value changes, current year Misfortune & Calamity, Possessory Interest, Oil and Water rights.*

1997 VALUATION CHANGE

LOS ANGELES COUNTY

(VALUE IN BILLIONS)



1997 REFLECTS A 10 MONTH ASSESSMENT YEAR DUE TO THE LIEN DATE CHANGE (FROM MARCH 1 TO JANUARY 1)

*OTHER VALUE CHANGES, CURRENT YEAR MISFORTUNE & CALAMITY, POSSESSORY INTEREST, OIL AND WATER RIGHTS

**PRIMARILY DUE TO ASSESSMENT APPEALS AND ASSESSMENTS AFFECTED BY DECLINES IN VALUE

FACTORS CAUSING RECENT VALUATION CHANGES FOR LOS ANGELES COUNTY

(VALUATION FIGURES IN MILLIONS)

	1993	1994	1995	1996	1997
Local Roll Value	\$512,638	\$517,638	\$508,691	\$507,764	\$513,178
Less: All Exemptions	(21,846)	(20,627)	(21,879)	(23,559)	(25,182)
Net Local Roll Value	\$490,792	\$497,011	\$486,812	\$484,205	\$487,996
CHANGES FROM PRIOR YEARS:					
Properties Sold/Transferred	\$8,108	\$4,205	\$3,170	\$3,388	\$3,667
New Construction	3,379	1,672	762	1,827	2,187
Inflation Adjustment	8,721	7,646	4,389	3,821	6,882
Bus./Pers. Property	994	(1,266)	246	1,478	2,961
Other Valuations	1,213	(1,444)	(6,514)	(1,382)	(658)
Declines in Value	(9,860)	(5,813)	(11,000)	(10,058)	(9,625)
Subtotal	\$12,555	\$5,000	(\$8,947)	(\$926)	\$5,414
Corrections to Prior Rolls	8,210	(7,136)	(32,298)	(23,559)	(12,645)
Total Changes	\$20,765	(\$2,136)	(\$41,245)	(\$24,485)	(\$7,231)
 GROSS APPROPRIATION:	 \$102,497,000	 \$91,125,000	 \$85,648,000	 \$93,365,000	 \$94,348,000
 NUMBER OF EMPLOYEES:					
Permanent (January 1)	1,761	1,610	1,541	1,486	1,492
Student Workers	41	0	0	0	0
Total	1,802	1,610	1,541	1,486	1,492
 NET LOCAL ROLL PER EMPLOYEE (In Millions):	 \$272.36	 \$308.70	 \$315.91	 \$325.84	 \$327.08

**1997 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LOS ANGELES COUNTY (1)**

VALUATIONS

	<u>1996</u>	<u>1997</u>	<u>Amount of Change</u>	<u>% of Change</u>
Land	\$219,775,853,841	\$220,451,216,411		
Buildings and Structures	\$239,970,071,567	\$241,747,692,083		
Business Personal Property	<u>\$ 48,018,443,907</u>	<u>\$ 50,979,149,109</u>		
GROSS TOTAL	\$507,764,369,315	\$513,178,057,603	\$ 5,413,688,288	1.1%

LESS EXEMPTIONS

Church, Welfare, etc.(2)	<u>\$ 15,176,603,183</u>	<u>\$ 16,848,165,141</u>		
Revenue Producing Valuations	\$492,587,766,132	\$496,329,892,462	\$ 3,742,126,330	.8%
Homeowner(3)	<u>\$ 8,382,269,447</u>	<u>\$ 8,333,548,189</u>		
Net Total Revenue Producing Valuations(4)	\$484,205,496,685	\$487,996,344,273	\$ 3,790,847,588	.8%

1997 ALLOCATION OF TAXABLE PARCELS

<u>No. of Single Family Residential Parcels</u>	<u>No. of Residential Income Parcels</u>	<u>No. of Commercial/ Industrial Parcels</u>	<u>Total No. of Parcels</u>
1,748,527	244,823	259,284	2,252,634
Business Assessments: Personal Property & Fixtures			<u>303,863</u>
TOTAL			2,556,497

- (1) The assessed values do not include State Board of Equalization valued properties.
(2) Exemptions not reimbursed to local governments by the State of California.
(3) Exemptions reimbursed to local governments by the State of California.
(4) Valuations on which revenue is collected by Los Angeles County.

**1997 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LOS ANGELES CITY (1)
37% OF TOTAL ROLL**

VALUATIONS

	<u>1996</u>	<u>1997</u>	<u>Amount of Change</u>	<u>% of Change</u>
Land	\$ 84,215,820,002	\$ 83,451,408,993		
Buildings and Structures	\$ 89,480,422,756	\$ 90,308,917,457		
Business Personal Property	\$ <u>19,529,902,646</u>	\$ <u>20,297,593,200</u>		
GROSS TOTAL	\$193,226,145,404	\$194,057,919,650	\$ 831,774,246	.4%

LESS EXEMPTIONS

Church, Welfare, etc.(2)	\$ <u>7,953,796,674</u>	\$ <u>8,776,885,333</u>		
Revenue Producing Valuations	\$185,272,348,730	\$185,281,034,317	\$ 8,685,587	.0%
Homeowner(3)	\$ <u>2,781,770,547</u>	\$ <u>2,761,657,417</u>		
Net Total Revenue Producing Valuations(4)	\$182,490,578,183	\$182,519,376,900	\$ 28,798,717	.0%

1997 ALLOCATION OF TAXABLE PARCELS

<u>No. of Single Family Residential Parcels</u>	<u>No. of Residential Income Parcels</u>	<u>No. of Commercial/ Industrial Parcels</u>	<u>Total No. of Parcels</u>
575,568	107,223	67,412	750,203
Business Assessments: Personal Property & Fixtures			<u>114,812</u>
TOTAL			865,015

- (1) The assessed values do not include State Board of Equalization valued properties.
(2) Exemptions not reimbursed to local governments by the State of California.
(3) Exemptions reimbursed to local governments by the State of California.
(4) Valuations on which revenue is collected by Los Angeles County.

**1997 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LONG BEACH CITY (1)
4% OF TOTAL ROLL**

VALUATIONS

	<u>1996</u>	<u>1997</u>	<u>Amount of Change</u>	<u>% of Change</u>
Land	\$ 9,507,574,359	\$ 9,531,205,513		
Buildings and Structures	\$ 9,676,772,870	\$ 9,566,229,649		
Business Personal Property	\$ 2,224,016,708	\$ 2,278,237,773		
GROSS TOTAL	\$ 21,408,363,937	\$ 21,375,672,935	\$ -32,691,002	- .1%

LESS EXEMPTIONS

Church, Welfare, etc.(2)	\$ 720,728,506	\$ 720,662,755		
Revenue Producing Valuations	\$ 20,687,635,431	\$ 20,655,010,180	\$ -32,625,251	- .2%
Homeowner(3)	\$ 378,619,719	\$ 375,355,226		
Net Total Revenue Producing Valuations(4)	\$ 20,309,015,712	\$ 20,279,654,954	\$ -29,360,758	- .1%

1997 ALLOCATION OF TAXABLE PARCELS

<u>No. of Single Family Residential Parcels</u>	<u>No. of Residential Income Parcels</u>	<u>No. of Commercial/ Industrial Parcels</u>	<u>Total No. of Parcels</u>
75,663	17,368	11,466	104,497
Business Assessments: Personal Property & Fixtures			<u>14,957</u>
TOTAL			119,454

- (1) The assessed values do not include State Board of Equalization valued properties.
(2) Exemptions not reimbursed to local governments by the State of California.
(3) Exemptions reimbursed to local governments by the State of California.
(4) Valuations on which revenue is collected by Los Angeles County.

RANKING AMONG 20 HIGHEST VALUED CITIES IN LOS ANGELES COUNTY

City	1997 Assessed Valuation (Value in Billions)	No. of Total Assessments*
1 Los Angeles	\$ 185.281	865,015
2 Long Beach	\$ 20.655	119,454
3 Torrance	\$ 11.993	45,897
4 Glendale	\$ 10.993	48,494
5 Santa Monica	\$ 9.612	28,301
6 Pasadena	\$ 9.138	41,508
7 Beverly Hills	\$ 8.711	13,872
8 Burbank	\$ 8.676	32,664
9 Santa Clarita	\$ 8.029	46,755
10 Carson	\$ 7.372	26,030
11 Redondo Beach	\$ 5.286	22,986
12 El Segundo	\$ 4.813	6,419
13 Palmdale	\$ 4.751	41,392
14 Pomona	\$ 4.621	34,149
15 Arcadia	\$ 4.563	17,781
16 Downey	\$ 4.457	25,827
17 Manhattan Beach	\$ 4.430	13,979
18 Rancho Palos Verdes	\$ 4.429	15,739
19 West Covina	\$ 4.380	27,762
20 Lancaster	\$ 4.287	46,136

*Composite of Real Property Parcels and Business Assessments

LOS ANGELES COUNTY NET ASSESSED VALUATION (1)

(EXCLUSIVE OF PUBLIC UTILITY VALUATION)

(VALUE IN BILLIONS)

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
LOS ANGELES COUNTY NET TOTAL	\$412.831	\$452.767	\$480.571	\$490.762	\$497.011	\$486.811	\$484.205	\$487.996
CHANGE IN VALUE	\$ 43.305	\$ 39.936	\$ 27.804	\$ 10.191	\$ 6.249	\$ -10.199	\$ -2.606	\$ 3.791
PERCENT CHANGE	11.7%	9.7%	6.1%	2.1%	1.3%	-2.1%	-.5%	.8%

(1) ALL VALUES ARE EXCLUSIVE OF ALL EXEMPTIONS

(2) 1997 REFLECTS A SHORTENED WORK YEAR DUE TO THE CHANGE OF THE LIEN DATE

**LOS ANGELES COUNTY
DISTRIBUTION OF VALUE BY PROPERTY TYPE
TOTAL COUNTY VALUATION (1)
(VALUE IN BILLIONS)**

YEAR	TOTAL ROLL MARKET VALUE	SINGLE FAMILY RESIDENTIAL VALUE	% OF TOTAL ROLL	RESIDENTIAL INCOME VALUE	% OF TOTAL ROLL	COMMERCIAL/ INDUSTRIAL VALUE	% OF TOTAL ROLL
1970	\$69.2	\$30.0	43.4%	\$9.2	13.3%	\$30.0	43.3%
1971	\$72.0	\$30.8	42.8%	\$9.6	13.3%	\$31.6	43.9%
1972	\$75.2	\$32.4	43.1%	\$10.4	13.8%	\$32.4	43.1%
1973	\$72.8	\$28.4	39.0%	\$10.8	14.8%	\$33.6	46.2%
1974	\$76.8	\$30.0	39.1%	\$11.2	14.6%	\$35.6	46.3%
1975	\$83.2	\$33.2	39.9%	\$11.2	13.5%	\$38.8	46.6%
1976	\$97.2	\$40.8	42.0%	\$15.2	15.6%	\$41.2	42.4%
1977	\$105.6	\$44.8	42.4%	\$16.4	15.5%	\$44.4	42.1%
1978	\$109.2	\$45.2	41.4%	\$16.0	14.7%	\$48.0	43.9%
1978 ADJ.(2)	\$119.2	\$52.0	43.6%	\$18.0	15.1%	\$49.2	41.3%
1979	\$134.4	\$60.4	44.9%	\$20.4	15.2%	\$53.6	39.9%
1980 (3)	\$150.0	\$71.2	47.5%	\$22.8	15.2%	\$56.0	37.3%
1981	\$170.1	\$82.0	48.2%	\$24.7	14.5%	\$63.4	37.3%
1982	\$190.3	\$90.8	47.7%	\$26.4	13.9%	\$73.1	38.4%
1983	\$203.7	\$97.2	47.7%	\$27.6	13.5%	\$78.9	38.8%
1984	\$223.8	\$105.9	47.3%	\$29.8	13.3%	\$88.1	39.4%
1985	\$245.2	\$115.7	47.2%	\$32.7	13.3%	\$96.8	39.5%
1986	\$266.6	\$125.5	47.1%	\$35.7	13.4%	\$105.4	39.5%
1987	\$298.7	\$138.8	46.5%	\$40.6	13.6%	\$119.3	39.9%
1988	\$330.2	\$153.2	46.4%	\$46.0	13.9%	\$131.0	39.7%
1989	\$369.5	\$175.1	47.4%	\$51.7	14.0%	\$142.7	38.6%
1990	\$412.8	\$200.3	48.5%	\$57.5	13.9%	\$155.0	37.6%
1991	\$452.8	\$222.2	49.1%	\$62.3	13.7%	\$168.3	37.2%
1992	\$480.5	\$237.6	49.5%	\$65.5	13.6%	\$177.4	36.9%
1993	\$490.8	\$241.7	49.3%	\$67.5	13.7%	\$181.6	37.0%
1994	\$497.0	\$249.2	50.1%	\$67.1	13.5%	\$180.7	36.4%
1995	\$486.8	\$251.1	51.6%	\$64.4	13.2%	\$171.3	35.2%
1996	\$484.2	\$255.0	52.6%	\$62.7	13.0%	\$166.5	34.4%
1997 (4)	\$488.0	\$258.6	53.0%	\$62.1	12.7%	\$167.3	34.3%

NOTES:

- (1) ALL VALUES ARE EXCLUSIVE OF ALL EXEMPTIONS. PUBLIC UTILITY ROLL NOT INCLUDED.
(2) AFTER PROP. 13, THE ORIGINAL ROLL WAS ADJUSTED TO REFLECT CHANGES FOR 1975-78.
(3) BUSINESS INVENTORY BECAME 100% EXEMPT.
(4) REFLECTS A SHORTENED WORK YEAR DUE TO THE CHANGE OF THE LIEN DATE

LOS ANGELES COUNTY 1997 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1996	1997						
Agoura Hills	\$2,072,901,899	\$2,088,814,535	\$15,912,636	0.77%	7,120	14	369	7,503
Alhambra	\$3,452,722,440	\$3,490,082,389	\$37,359,949	1.08%	13,241	3,691	1,355	18,287
Arcadia	\$4,508,831,528	\$4,562,523,396	\$53,691,868	1.19%	13,553	1,041	1,005	15,599
Artesia	\$672,159,307	\$671,595,736	(\$563,571)	-0.08%	3,213	259	462	3,934
Avalon	\$341,041,249	\$345,482,344	\$4,441,095	1.30%	930	256	441	1,627
Azusa	\$1,527,652,988	\$1,548,000,857	\$20,347,869	1.33%	7,133	758	1,073	8,964
Baldwin Park	\$2,039,124,071	\$2,119,502,180	\$80,378,109	3.94%	12,547	890	1,116	14,553
Bell	\$769,136,118	\$776,927,919	\$7,791,801	1.01%	2,174	1,569	534	4,277
Bell Gardens	\$781,845,722	\$786,701,934	\$4,856,212	0.62%	1,383	2,077	676	4,136
Bellflower	\$2,132,631,091	\$2,120,920,387	(\$11,710,704)	-0.55%	9,559	1,874	1,460	12,893
Beverly Hills	\$8,696,694,793	\$8,711,213,540	\$14,518,747	0.17%	7,547	1,186	908	9,641
Bradbury	\$166,836,235	\$174,476,227	\$7,639,992	4.58%	380	7	16	403
Burbank	\$8,421,837,869	\$8,675,639,449	\$253,801,580	3.01%	21,076	3,316	3,101	27,493
Calabasas	\$2,570,091,644	\$2,588,487,639	\$18,395,995	0.72%	7,219	10	239	7,468
Carson	\$6,664,202,475	\$7,371,790,298	\$707,587,823	10.62%	19,617	612	2,789	23,018
Cerritos	\$3,748,942,510	\$3,803,251,150	\$54,308,640	1.45%	14,970	24	612	15,606
Claremont	\$1,694,268,608	\$1,708,788,924	\$14,520,316	0.86%	8,678	301	481	9,460
Commerce	\$2,516,355,725	\$2,494,528,381	(\$21,827,344)	-0.87%	1,624	517	1,429	3,570
Compton	\$2,446,612,527	\$2,531,524,948	\$84,912,421	3.47%	15,266	2,132	2,300	19,698
Covina	\$2,200,211,415	\$2,188,916,069	(\$11,295,346)	-0.51%	10,311	643	1,243	12,197
Cudahy	\$368,314,807	\$367,392,526	(\$922,281)	-0.25%	683	784	241	1,708

LOS ANGELES COUNTY 1997 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1996	1997						
Culver City	\$3,439,673,922	\$3,471,739,842	\$32,065,920	0.93%	10,294	1,482	1,614	13,390
Diamond Bar	\$3,677,449,243	\$3,676,126,836	(\$1,322,407)	-0.04%	17,100	23	587	17,710
Downey	\$4,397,965,676	\$4,457,375,996	\$59,410,320	1.35%	19,525	2,032	1,302	22,859
Duarte	\$911,693,251	\$945,643,414	\$33,950,163	3.72%	5,413	82	328	5,823
El Monte	\$3,108,735,924	\$3,134,915,680	\$26,179,756	0.84%	12,102	2,945	2,081	17,128
El Segundo	\$4,784,971,673	\$4,813,085,792	\$28,114,119	0.59%	3,259	796	837	4,892
Gardena	\$2,564,102,496	\$2,535,730,140	(\$28,372,356)	-1.11%	10,130	1,785	1,817	13,732
Glendale	\$10,993,121,147	\$10,993,372,086	\$250,939	0.00%	33,011	5,992	3,603	42,606
Glendora	\$2,591,439,785	\$2,632,443,619	\$41,003,834	1.58%	13,642	483	1,144	15,269
Hawaiian Gardens	\$357,025,111	\$348,586,873	(\$8,438,238)	-2.36%	1,774	460	284	2,518
Hawthorne	\$2,920,765,950	\$2,816,636,607	(\$104,129,343)	-3.57%	7,435	3,027	1,391	11,853
Hermosa Beach	\$1,691,510,969	\$1,725,048,619	\$33,537,650	1.98%	4,423	1,641	503	6,567
Hidden Hills	\$432,024,403	\$449,737,780	\$17,713,377	4.10%	689	0	9	698
Huntington Park	\$1,378,064,351	\$1,385,185,386	\$7,121,035	0.52%	3,667	2,370	1,303	7,340
Industry	\$3,215,053,270	\$3,216,439,942	\$1,386,672	0.04%	32	5	1,393	1,430
Inglewood	\$3,672,329,196	\$3,706,157,311	\$33,828,115	0.92%	13,958	4,622	20,569	20,569
Irwindale	\$1,043,322,597	\$1,090,655,519	\$47,332,922	4.54%	278	31	621	930
La Canada Flintridge	\$2,206,888,628	\$2,301,641,454	\$94,752,826	4.29%	7,246	78	316	7,640
La Habra Heights	\$563,035,039	\$560,896,653	(\$2,138,386)	-0.38%	2,087	28	46	2,161
La Mirada	\$2,595,431,542	\$2,661,636,127	\$66,204,585	2.55%	13,060	71	544	13,675
La Puente	\$889,477,006	\$901,504,156	\$12,027,150	1.35%	6,878	218	416	7,512

LOS ANGELES COUNTY 1997 ASSESSED VALUES

CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1996	1997						
La Verne	\$1,617,080,763	\$1,643,699,145	\$26,618,382	1.65%	8,048	354	1,140	9,542
Lakewood	\$3,616,720,389	\$3,599,554,863	(\$17,165,526)	-0.47%	22,802	678	433	23,913
Lancaster	\$4,450,708,670	\$4,286,585,268	(\$164,123,402)	-3.69%	32,756	1,161	8,995	42,912
Lawndale	\$939,394,838	\$919,852,995	(\$19,541,843)	-2.08%	2,979	2,212	526	5,717
Lomita	\$905,197,282	\$899,512,575	(\$5,684,707)	-0.63%	3,774	803	542	5,119
Long Beach	\$20,687,635,431	\$20,655,010,180	(\$32,625,251)	-0.16%	75,663	17,368	11,466	104,497
Los Angeles	\$185,272,348,730	\$185,281,034,317	\$8,685,587	0.00%	575,568	107,223	67,412	750,203
Lynwood	\$1,381,667,820	\$1,386,071,708	\$4,403,888	0.32%	7,320	1,797	1,057	10,174
Malibu	\$3,535,596,658	\$3,612,093,504	\$76,496,846	2.16%	6,059	217	392	6,668
Manhattan Beach	\$4,238,168,741	\$4,430,285,676	\$192,116,935	4.53%	10,414	1,724	509	12,647
Maywood	\$477,180,068	\$484,363,911	\$7,183,843	1.51%	1,654	1,300	416	3,370
Monrovia	\$1,927,654,897	\$1,956,697,910	\$29,043,013	1.51%	7,209	1,653	1,042	9,904
Montebello	\$2,528,026,363	\$2,548,747,555	\$20,721,192	0.82%	9,816	1,597	1,255	12,668
Monterey Park	\$2,933,040,573	\$2,905,643,304	(\$27,397,269)	-0.93%	12,896	1,534	1,045	15,475
Norwalk	\$2,925,125,715	\$2,960,750,466	\$35,624,751	1.22%	21,458	505	1,222	23,185
Palmdale	\$4,988,239,735	\$4,751,266,235	(\$236,973,500)	-4.75%	32,671	439	5,811	38,921
Palos Verdes Estates	\$2,290,572,413	\$2,360,111,033	\$69,538,620	3.04%	5,139	28	65	5,232
Paramount	\$1,670,250,161	\$1,669,797,468	(\$452,693)	-0.03%	5,880	1,473	1,604	8,957
Pasadena	\$9,029,761,487	\$9,137,678,735	\$107,917,248	1.20%	28,690	4,200	3,197	36,087
Pico Rivera	\$2,104,133,671	\$2,146,597,751	\$42,464,080	2.02%	12,697	448	1,017	14,162
Pomona	\$4,622,491,048	\$4,620,586,716	(\$1,904,332)	-0.04%	25,287	2,251	3,290	30,828

LOS ANGELES COUNTY 1997 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1996	1997						
Rancho Palos Verdes	\$4,369,239,049	\$4,428,663,406	\$59,424,357	1.36%	14,985	40	148	15,173
Redondo Beach	\$5,216,883,246	\$5,285,753,044	\$68,869,798	1.32%	16,012	2,568	942	19,522
Rolling Hills	\$573,652,316	\$596,237,149	\$22,584,833	3.94%	751	1	7	759
Rolling Hills Estates	\$1,132,090,018	\$1,147,627,415	\$15,537,397	1.37%	2,956	1	193	3,150
Rosemead	\$1,712,829,520	\$1,714,939,385	\$2,109,865	0.12%	7,541	2,076	852	10,469
San Dimas	\$2,115,781,521	\$2,187,404,704	\$71,623,183	3.39%	9,292	204	975	10,471
San Fernando	\$739,894,597	\$763,269,110	\$23,374,513	3.16%	3,803	514	725	5,042
San Gabriel	\$1,743,866,862	\$1,756,702,355	\$12,835,493	0.74%	7,100	1,073	1,037	9,210
San Marino	\$1,921,528,944	\$1,999,743,449	\$78,214,505	4.07%	4,550	0	176	4,726
Santa Clarita	\$7,903,307,109	\$8,028,860,405	\$125,553,296	1.59%	37,666	434	3,129	41,229
Santa Fe Springs	\$2,926,776,526	\$2,877,174,782	(\$49,601,744)	-1.69%	3,390	51	2,157	5,598
Santa Monica	\$9,464,316,052	\$9,611,595,038	\$147,278,986	1.56%	15,676	4,273	2,372	22,321
Sierra Madre	\$702,733,215	\$721,266,228	\$18,533,013	2.64%	3,510	360	195	4,065
Signal Hill	\$925,292,224	\$910,016,973	(\$15,275,251)	-1.65%	2,226	620	1,336	4,182
South El Monte	\$931,514,027	\$948,015,485	\$16,501,458	1.77%	2,378	450	1,569	4,397
South Gate	\$2,633,062,690	\$2,661,506,406	\$28,443,716	1.08%	10,827	3,318	1,834	15,979
South Pasadena	\$1,524,608,789	\$1,551,452,895	\$26,844,106	1.76%	5,419	988	348	6,755
Temple City	\$1,498,177,102	\$1,518,670,156	\$20,493,054	1.37%	8,262	967	480	9,709
Torrance	\$11,902,686,968	\$11,993,374,862	\$90,687,894	0.76%	33,646	2,078	2,816	38,540
Vernon	\$2,291,566,736	\$2,354,762,637	\$63,195,901	2.76%	3	1	1,440	1,444
Walnut	\$2,087,418,385	\$2,071,205,649	(\$16,212,736)	-0.78%	8,473	12	229	8,714

LOS ANGELES COUNTY 1997 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1996	1997						
West Covina	\$4,320,929,822	\$4,379,957,942	\$59,028,120	1.37%	24,031	492	814	25,337
West Hollywood	\$2,912,671,229	\$2,872,032,794	(\$40,638,435)	-1.40%	6,099	2,121	948	9,168
Westlake Village	\$1,243,268,751	\$1,264,830,616	\$21,561,865	1.73%	3,051	164	169	3,384
Whittier	\$3,753,640,422	\$3,795,667,932	\$42,027,510	1.12%	18,231	2,125	1,488	21,844
Total Incorporated Areas	\$453,915,227,773	\$456,647,792,792	\$2,732,565,019	0.60%	1,522,885	224,028	201,373	1,948,286
Total Unincorp. Areas	\$38,672,538,359	\$39,682,099,670	\$1,009,561,311	2.61%	225,642	20,795	57,911	304,348
TOTAL L.A. COUNTY	\$492,587,766,132	\$496,329,892,462	\$3,742,126,330	0.76%	1,748,527	244,823	259,284	2,252,634

(1) THE ASSESSED VALUES DO NOT INCLUDE STATE BOARD OF EQUALIZATION VALUED PROPERTIES (PRIMARILY PUBLIC UTILITIES), OR EXEMPT PROPERTIES (SUCH AS CHURCHES, HOSPITALS AND SCHOOLS), FOR WHICH THERE IS NO STATE REIMBURSEMENT. THEY DO INCLUDE THE HOMEOWNER EXEMPTION WHICH IS REIMBURSED BY THE STATE.

CITIES WITH THE GREATEST POSITIVE AND NEGATIVE GROWTH

<u>City</u>	<u>Percent Change</u>	<u>Comment</u>
Baldwin Park	+ 3.94%	Baldwin Park is experiencing an increase in new construction activity primarily in the commercial sector. An aggressive city program to inspect existing non-permitted additions has also contributed to the increase.
Bradbury	+ 4.58%	Primarily comprised of large luxury homes, Bradbury's growth is attributable to significant new construction activity.
Carson	+10.62%	The reassessment of several refineries and cogeneration plants are responsible for the increase in the assessed value of Carson.
Duarte	+ 3.72%	Decreases in the amount of institutional exemptions are responsible for the large increase in assessment value. The filing of a previously allowed major exemption is pending.
Gardena	- 1.11%	Gardena's negative growth is a result of the continued declines in value of single family residential properties.
Hawaiian Gardens	- 2.36%	Continued decreases in commercial and industrial property values are responsible for the decline in Hawaiian Gardens.
Hawthorne	- 3.57%	The City of Hawthorne has yet to recover from the downturn of the defense and aerospace industries. The lack of demand for both residential income and commercial properties continues to negatively affect property values.
Hidden Hills	+ 4.10%	Hidden Hills is an exclusive gated community with a rural atmosphere. Growth is attributable to the construction of luxury homes in excess of 5,000 square feet.
Irwindale	+ 4.54%	Currently, vacancies for industrial properties are estimated below 7% . This strong demand for industrial properties has resulted in an increase of assessments for business fixtures and personal property.

The above comments do not represent a comprehensive, in-depth analysis. The general trends expressed here offer only a partial insight for possible value changes.

CITIES WITH THE GREATEST POSITIVE AND NEGATIVE GROWTH

<u>City</u>	<u>Percent Change</u>	<u>Comment</u>
La Canada Flintridge	+ 4.29%	Increased sales and building activity, along with a decrease in Decline in Value applications has stimulated a rise in assessed value.
Lancaster	- 3.69%	Lancaster is still experiencing economic problems due to the decline in the aerospace industry. Foreclosures dominate the market for older, previously owned homes driving the prices down. Large inventories for new homes have created stiff competition, further reducing sale prices in the area. The results are widespread reductions due to Decline in Value appeals.
Lawndale	- 2.08%	In the City of Lawndale, increases in sales activity of single family residences have been confined to lower valued properties. Many of these sales have been foreclosure sales which have resulted in large value reductions representing declines in value.
Manhattan Beach	+ 4.53%	This South Bay community experienced a strong market in single family residential sales activity. Manhattan Beach has also experienced an increase in new construction as older improvements are being replaced with new luxury homes.
Monterey Park	- 0.93%	A reduction in Monterey Park's assessment value is due to Decline in Value reassessments. These reassessments reflect the generally unfavorable economic conditions of Monterey Park.
Palmdale	- 4.75%	Assessment appeals and Decline in Value reductions for single family residences and commercial-industrial properties had a significant impact in 1996.
Rolling Hills	+ 3.94%	Sales and new construction activity in this prestigious and exclusive community in the Palos Verdes Peninsula has successfully maintained a high tax base.

The above comments do not represent a comprehensive, in-depth analysis. The general trends expressed here offer only a partial insight for possible value changes.

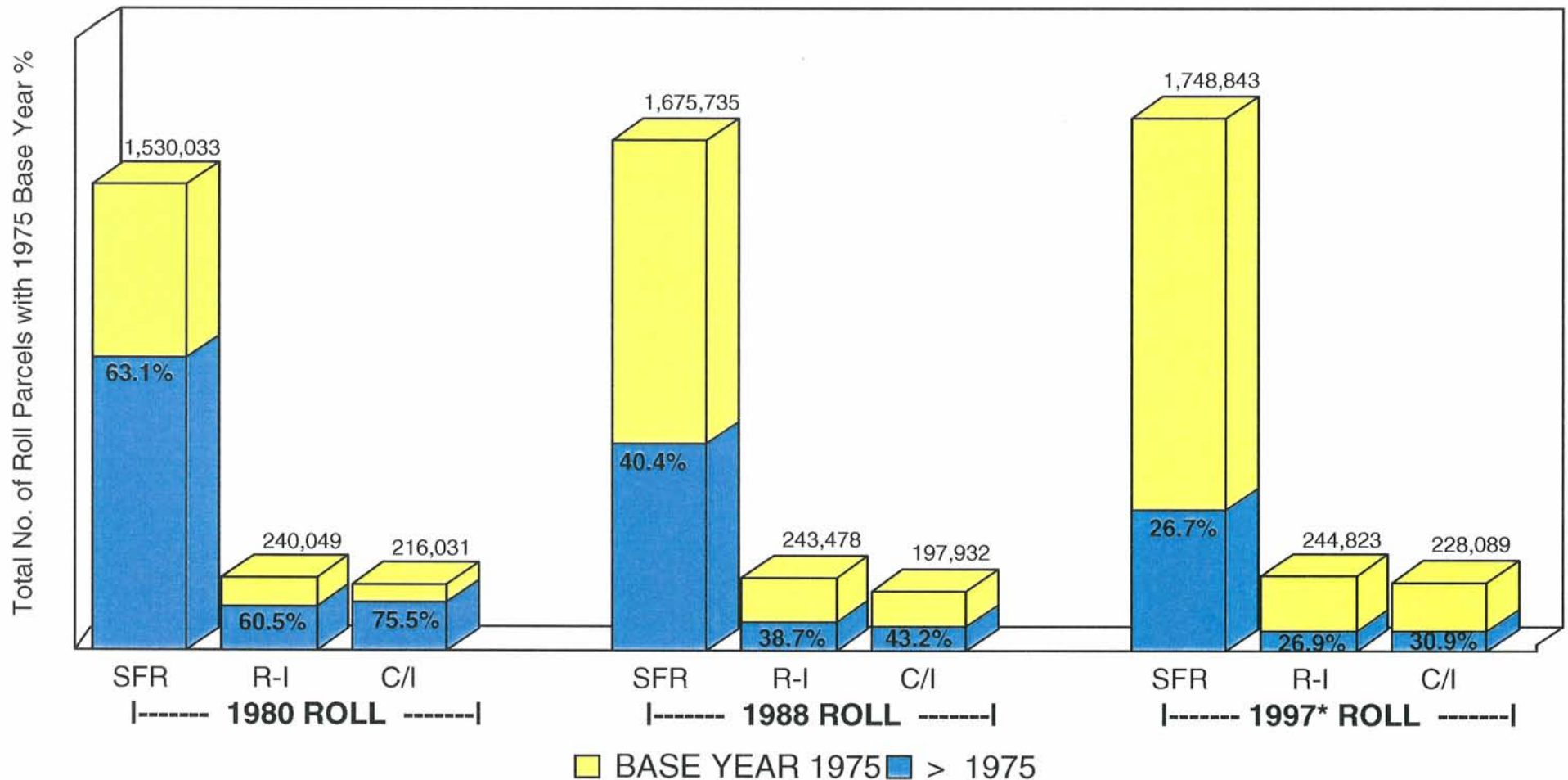
CITIES WITH THE GREATEST POSITIVE AND NEGATIVE GROWTH

<u>City</u>	<u>Percent Change</u>	<u>Comment</u>
San Marino	+ 4.07%	Decreases in the amount of institutional exemptions are responsible for the large increase in assessment value. The filing of a previously allowed major exemption is pending.
Santa Fe Springs	- 1.69%	Decline in Value reductions, primarily in the commercial-industrial sector, contributed to the overall value decrease in Santa Fe Springs.
Signal Hill	- 1.65%	Signal Hill has yet to recover from the downturn in the aerospace industry which plagued the South Bay area earlier this decade. A large number of single family residential AABs filings resulted in a greater reduction in assessment value.
W. Hollywood	- 1.40%	Condominiums and residential income properties form a disproportionate amount of the West Hollywood real estate value base. Continued declines in property values, reflected in both sale prices and Prop 8 reductions, reflect the general unfavorable real estate market in West Hollywood.

The above comments do not represent a comprehensive, in-depth analysis. The general trends expressed here offer only a partial insight for possible value changes.

1975 BASE YEAR ROLL PARCELS

Single Family (SFR), Residential Income (R-I),
Commercial/Industrial (C/I)

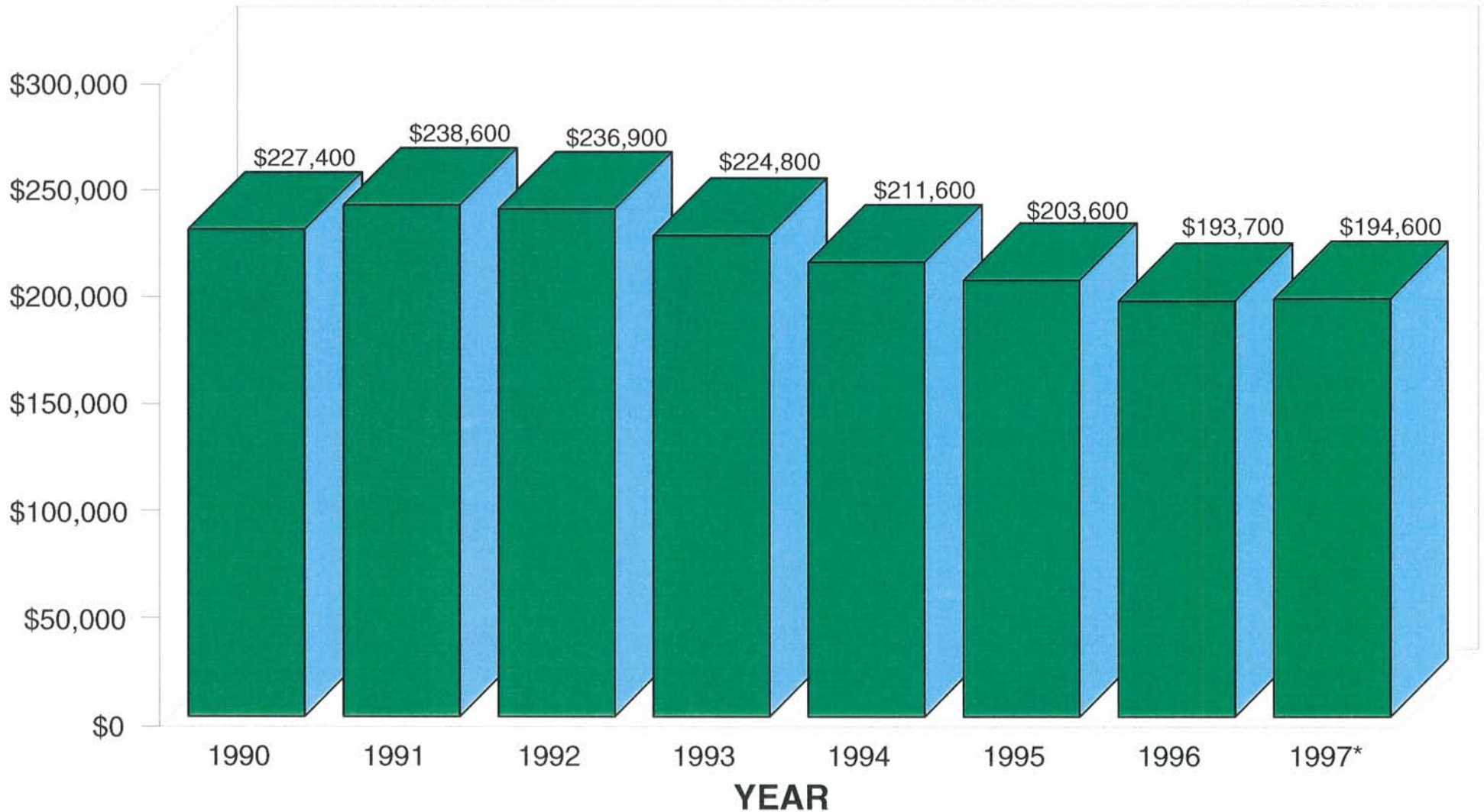


*1997 REFLECTS A 10 MONTH ASSESSMENT YEAR DUE TO THE LIEN DATE CHANGE (FROM MARCH 1 TO JANUARY 1)

AVERAGE SINGLE FAMILY RESIDENTIAL MARKET VALUE

IN LOS ANGELES COUNTY

VALUE



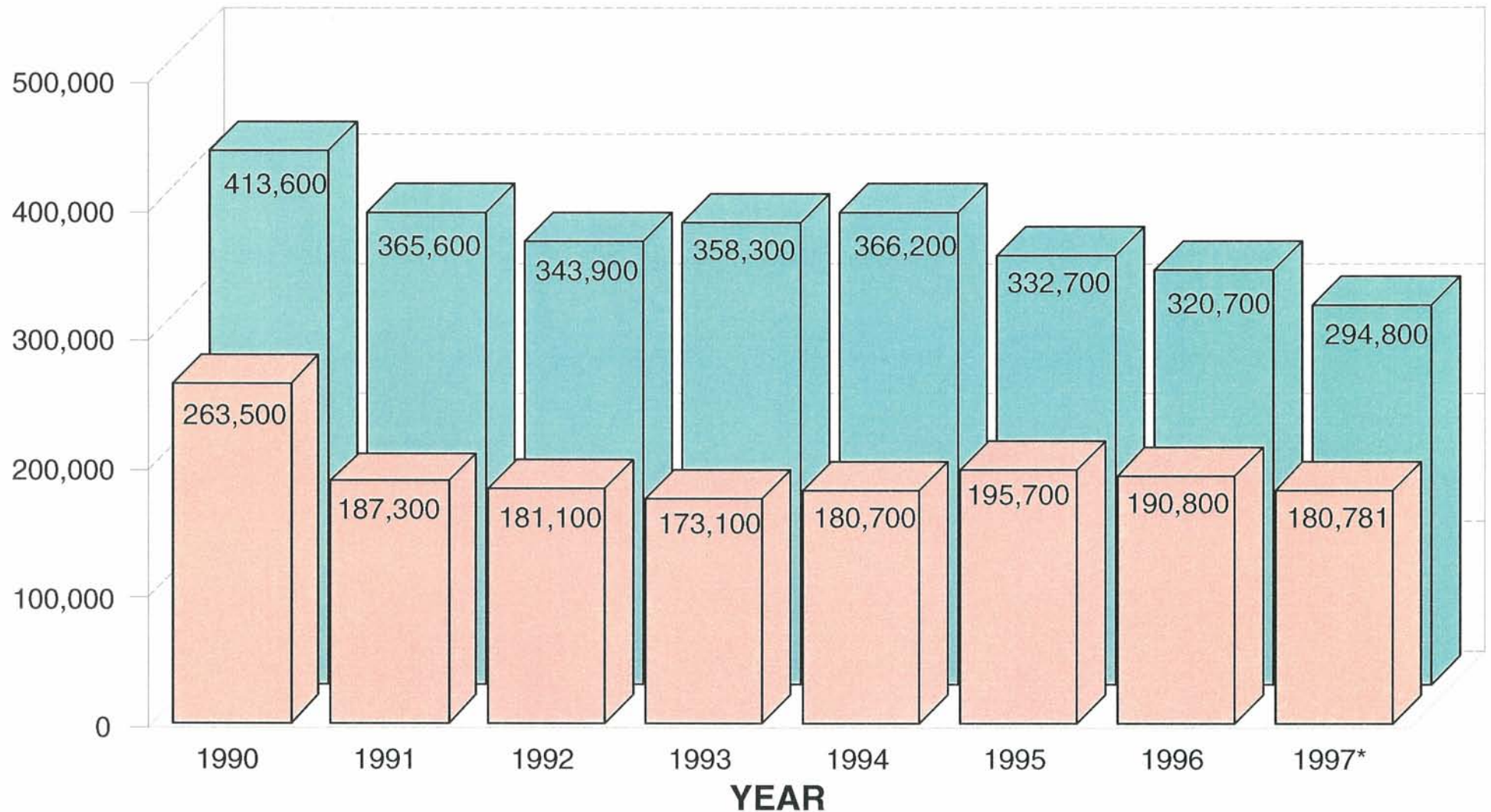
1990 - 1996 REPRESENTS THE LIEN DATE
TRANSFER PERIOD OF MARCH THRU FEBRUARY

*1997 REFLECTS A 10 MONTH ASSESSMENT
YEAR DUE TO THE LIEN DATE CHANGE

TOTAL NUMBER OF PROPERTY TRANSFERS

IN LOS ANGELES COUNTY

TRANSFERS



REAPPRAISABLE TOTAL

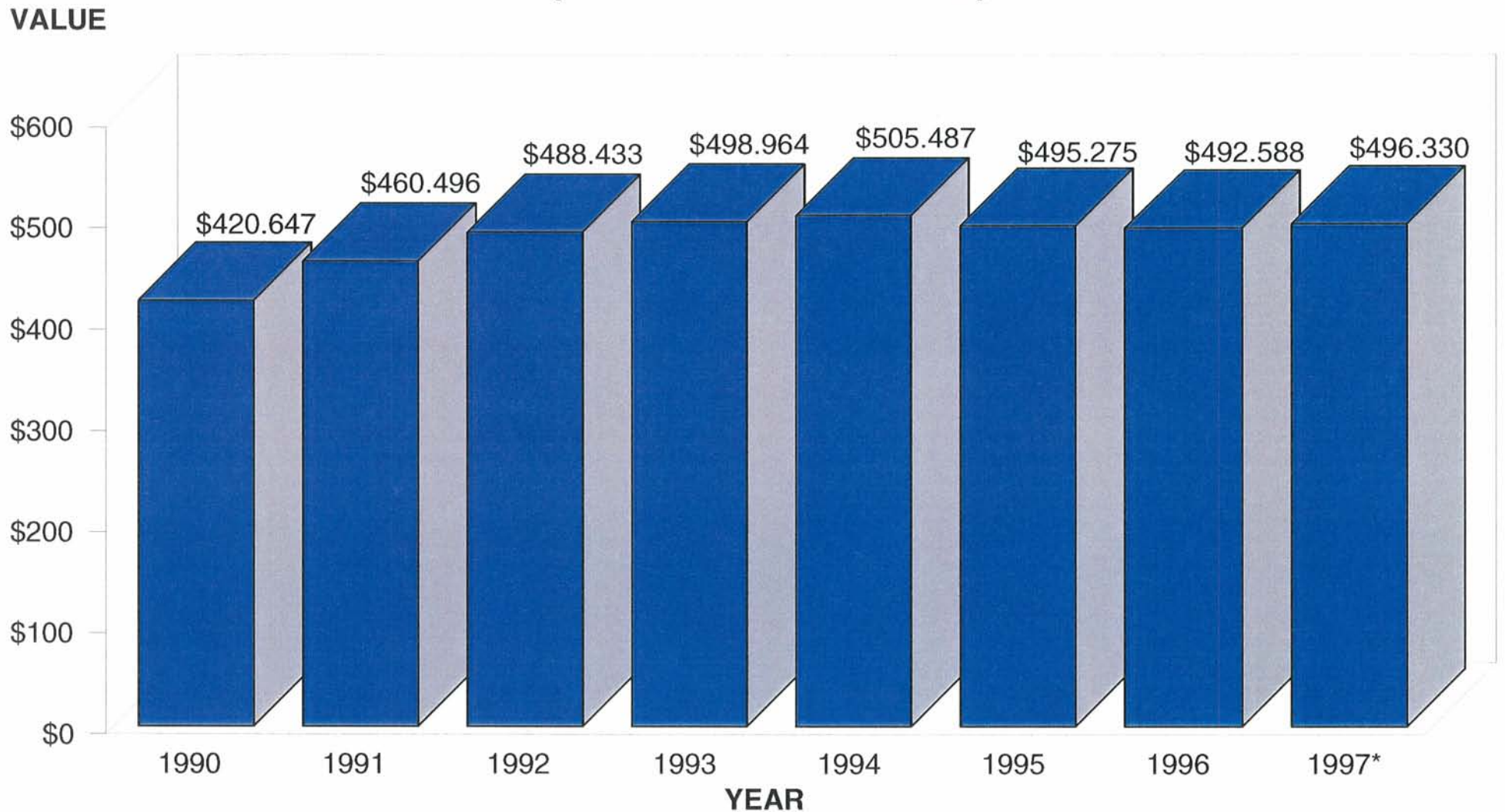
1990 - 1996 REPRESENTS THE LIEN DATE
PERIOD OF MARCH THRU FEBRUARY

*1997 REFLECTS A 10 MONTH ASSESSMENT
YEAR DUE TO THE LIEN DATE CHANGE

LOS ANGELES COUNTY

GRAND TOTAL LOCAL ROLL

(VALUE IN BILLIONS)



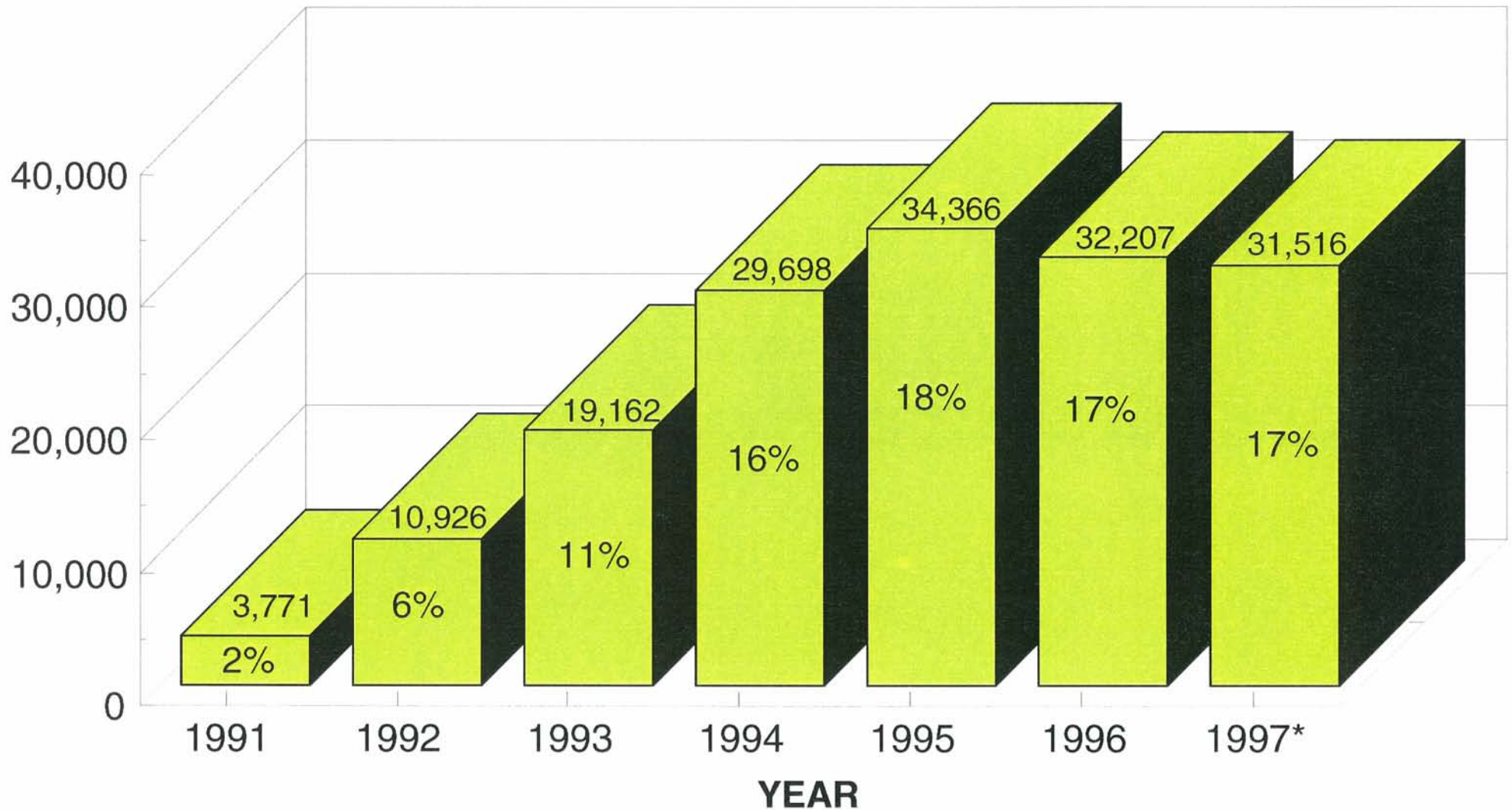
LOCAL ROLL EXCLUDES REAL ESTATE EXEMPTIONS

*1997 REFLECTS A 10 MONTH ASSESSMENT YEAR DUE TO THE LIEN DATE CHANGE (FROM MARCH 1 TO JANUARY 1)

FORECLOSURES

IN LOS ANGELES COUNTY

FILINGS PER YEAR



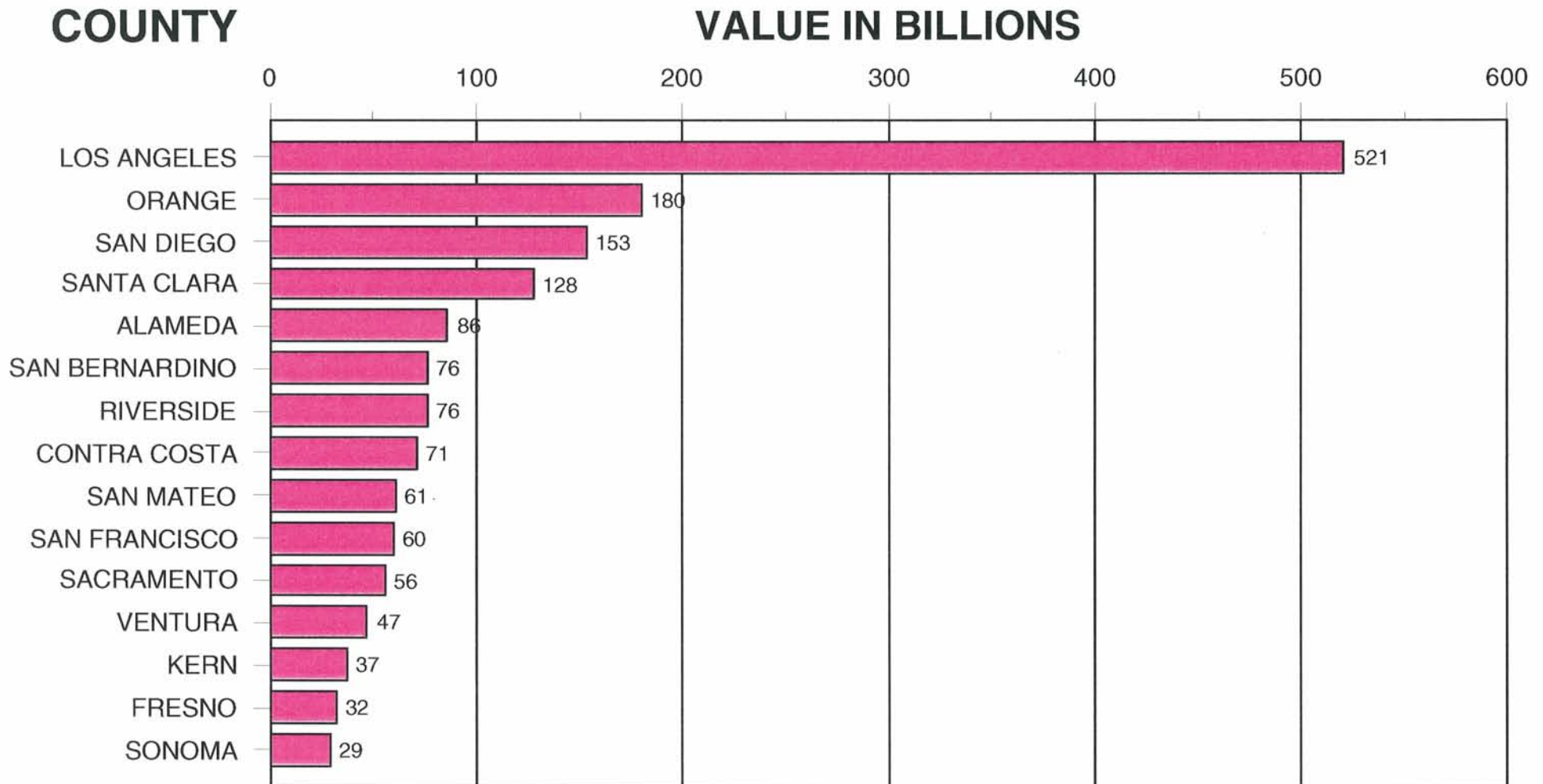
REPRESENTS TOTAL NUMBER OF FORECLOSURES AND
PERCENTAGE OF ALL REAPPRAISABLE TRANSFERS

*1997 REPRESENTS A 10 MONTH ASSESSMENT
YEAR DUE TO THE LIEN DATE CHANGE

TOP 15 COUNTIES

GROSS TOTAL ASSESSED VALUATION

FISCAL YEAR 1996-97



DATA PROVIDED BY THE STATE BOARD OF EQUALIZATION
TOTALS INCLUDE PUBLIC UTILITY ASSESSMENTS